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Article

Beazley and Assureful launch industry first usage-based liability insurance for e-commerce businesses

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The market’s first direct digital distribution of usage-based liability insurance, uses cutting-edge data science techniques to make it happen

Specialist insurer Beazley has partnered with Assureful to offer the industry’s first, usage-based liability insurance solution for e-commerce companies. Assureful, which worked with Beazley’s Incubation Underwriting team to create this new insurance solution has also been appointed a Lloyd’s Coverholder. The solution is initially available nationally in the United States.

Assureful uses natural language processing and machine learning to convert live sales data into a single, structured record, from which 100% accurate, usage-based, monthly premiums can be calculated. An additional benefit of the technology is that policyholders gain sales analysis across their marketplaces and platforms all in one place.

For e-commerce vendors, buying a traditional insurance product for a set sum insured in advance does not provide the agility they need, as their revenues and products often change, grow or evolve during the policy term. This can lead to uncertainty and an inaccurate view of risk, for both insurer and insured.

Neil Kempston, Incubation Underwriter at Beazley, commented: “By working with Assureful, Beazley is supporting the market’s first direct digital distribution of usage-based liability insurance. Making use of cutting- edge data science techniques, including natural language processing and image detection facilitated by machine learning, the solution relieves the pain points experienced by fast moving companies

that badly need a responsive insurance solution. At Beazley, we are proud to be in the vanguard of this new insurance innovation that will bring direct benefits to the end client.”

Rohit Nair, Founder & Chief Executive of Assureful said “As eCommerce sellers ourselves, we know the pain of randomly projecting annual revenue which is always wrong leaving businesses over or under insured. Assureful is the first marketplace compliant insurance product based on actual sales and is billed monthly. Data and technology have allowed us to develop a truly usage-based Commercial General Liability insurance product for eCommerce businesses of all sizes. We are thrilled to have a strong partner in Beazley and we thank them for their professionalism and dedication to bringing the product to market.”

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